

FINANCIAL NEWS

MORE THAN 50,000 SHARES OF STOCK WERE SOLD FOR FOREIGN ACCOUNT European Liquidation Caused Declines in International Issues of One Point or More—Sterling Exchange Became Strong

High Points in Today's Financial News

Talk of extra dividend on Kennecott Copper when directors meet in New York next week. Buffalo and Susquehanna common stock rose to another new high mark on rumors of dividend declaration.

NEW YORK, March 29.

Although the menace of trouble over the disasters in the English Channel unsettled the market on Saturday and has been a cause of uneasiness since that time seems to have completely disappeared, a new disturbing factor took its place today.

All this buying and the influence of bullish efforts were nullified by continued selling of international issues for foreign account. At first the supply of stock by Europe was scattered, but during the day this selling increased in volume and became the most effective market influence and caused declines in many of the international issues of one point or more.

It was hard to estimate the aggregate of the sales for foreign account during the day, but they were easily in excess of 50,000 shares. These sales of foreign-owned securities were reflected in pronounced strength in the foreign exchange market. Demand sterling rose 1/4 to 4 7/8.

The advance in sterling exchange rate does not give the full measure of the security sales, as the demand from sellers of securities was for a time filled by the liberal supply of commodity bills, and it was not until this supply was exhausted that the foreign selling exerted its full influence on the exchange market.

Talk of Extra Dividend on Kennecott Copper

NEW YORK, March 29.—The directors of the Kennecott Copper Corporation are scheduled to meet next week and there is some talk of an extra dividend being declared at that time. It was impossible today, however, to obtain any definite information in this respect.

PROFIT-TAKING WEAKENED WHEAT

Longs and Foreigners Liquidated—Further Unfavorable Crop News Received

GRAIN BELT WEATHER FORECAST

CHICAGO, March 29.—The weather forecast for 36 hours follows: Illinois and Missouri, rain tonight and tomorrow, warmer tonight, colder Thursday; Wisconsin, partly cloudy in north, unsettled in south, colder Thursday; Minnesota, unsettled and colder tonight, probably rain or snow in south, partly cloudy and fair in north, colder Thursday; North Dakota, fair and continued cold Thursday; South Dakota, cloudy and colder tonight, probably snow in east, partly cloudy Thursday; Nebraska, unsettled and colder tonight, probably rain or snow in east and center, partly cloudy in west Thursday, unsettled and colder in east; Kansas, rain or snow and much colder tonight, unsettled, probably snow or rain in southeast Thursday, colder.

CHICAGO, March 29.—Profit-taking by longs and selling by foreigners weakened the wheat market today after it had displayed strength following moderate declines in the initial dealing. The firmness was the result of purchasing by disturbed shorts, by newly converted bulls and by outsiders who expressed the opinion that a crop-scrape period was approaching.

The selling that caused the reaction was due to predictions of rain in the winter wheat belt, light clearances from the seaboard and a liberal receipt of points in the interior.

There was further unfavorable crop news. The Price Current said that the general condition of the plant was lower than for some years at this season, with prospects continuing to depreciate. It is too early to forecast the area of spring wheat, but the season in the Northwest is backward. Snow was reported there. Final quotations, however, were above the bottom.

The market at Liverpool turned easy, following a steady start. Stocks abroad are increasing and the indications point to heavier shipments from America for the week. Sentiment in Great Britain was affected by the huge reserves in the United States and Canada. The apprehension abroad over the latest activities of German submarines has passed, and cables said that new tonnage was sufficient to offset the recent disasters to ships.

Leading futures ranged as follows:

Table with columns: Open, High, Low, Close. Rows for Wheat, Corn, Soybeans, etc.

MONEY IN NEW YORK

NEW YORK, March 29.—Money market conditions have shown but little change in recent weeks, although the impression appears to be gaining ground that the tendency will soon be toward hardening of rates. Six months' money is being loaned on mixed collateral at 3 per cent, while call loans are being made at 1 1/2 to 2 per cent. The usual heavy disbursements on April 1 are expected to stiffen money rates temporarily for call loans, although it is not believed that it will have much influence on long-term paper. There has been a somewhat less free offering of loans during the last few days, the banks holding off before a period of large disbursements.

At present there is a call from the interior for money for the regular spring movement, the planting period, etc. This is expected to keep up for a month at least. Strange as it may seem, some of the large Chicago banks are very flush with money, whereas it might be supposed at this time they would be using a great deal of money.

Careful students of the money market situation state that the banks are finding a means for employing their money at profitable rates. Many institutions, it is stated, have temporarily withdrawn from the market. They are still loaning, but are not anxious to push the matter. Many are making special loans; that is, loans of a special character that ordinarily would not be demanded.

France Buys Copper NEW YORK, March 29.—The French Government has bought 10,000 tons of copper metal at 37 cents for May, June and July delivery. This same Government is also in the market for much larger amounts for the latter part of the year.

BAR SILVER NEW YORK, March 29.—The price of silver in London today was quoted at 29 1/2 pence, a gain of 1/2 pence. Commercial bar silver in New York was quoted at 90 1/2 cents, a gain of 1/2 cent.

New York Stock Sales

Table with columns: Last close, High, Low, Close. Rows for Adams Express, Alcoa, Amalgamated, etc.

BANK OF FRANCE RAISES ITS NOTE ISSUING POWER

Takes Advantage of Law and Increases to 18,000,000 Francs EXCEEDS ITS GOLD STOCK

By YVES GUYOT Editor L'Agence Economique et Financiere, Special Cable to Evening Ledger

PARIS, March 29.—A great event which has been foreseen for some time is the raising of the right of note issue by the Bank of France to 18,000,000,000 francs.

When the privilege of the bank was renewed by law December 29, 1911, it was limited to 12,000,000,000 francs, as there then was outstanding 5,419,000,000 francs in notes, while the law allowed 5,800,000,000 francs. The right of emission was increased to 10,000,000,000 francs, but it was soon thereafter to be another increase, regardless of the question of war.

When war was declared the right of emission was increased to 12,000,000,000 francs, with powers of further increase conferred on the Government by an Order in Council. In virtue of this power a new increase was made in 1915.

Formerly it was the unwritten law that the note issue must not be more than three times the gold stock.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 37,000 bush. Trade was fair and the market ruled firm at the late afternoon session. Quotations for soft winter wheat, No. 2, red, spot and March, 1.17 1/2 to 1.18 1/2; No. 2, white, spot and March, 1.18 1/2 to 1.19 1/2; No. 2, red, spot and March, 1.14 1/2 to 1.15 1/2; No. 2, white, spot and March, 1.15 1/2 to 1.16 1/2.

RYE—Receipts, 100 bush. Trade was fair and the market ruled firm at the late afternoon session. Quotations for No. 1, spot and March, 1.17 1/2 to 1.18 1/2; No. 2, spot and March, 1.16 1/2 to 1.17 1/2.

BARLEY—Receipts, 100 bush. Trade was fair and the market ruled firm at the late afternoon session. Quotations for No. 1, spot and March, 1.17 1/2 to 1.18 1/2; No. 2, spot and March, 1.16 1/2 to 1.17 1/2.

PROVISIONS The market ruled firm with a fair jobbing demand. Quotations for city beef, in bulk, No. 1, spot and March, 1.17 1/2 to 1.18 1/2; No. 2, spot and March, 1.16 1/2 to 1.17 1/2.

REFINED SUGARS The market was quiet but firm. Quotations for No. 1, spot and March, 1.17 1/2 to 1.18 1/2; No. 2, spot and March, 1.16 1/2 to 1.17 1/2.

DAIRY PRODUCTS CHEESE—The market ruled firm under light offerings and a fair demand. Quotations for No. 1, spot and March, 1.17 1/2 to 1.18 1/2; No. 2, spot and March, 1.16 1/2 to 1.17 1/2.

POULTRY LIVE—The market was firm with demand equal to the offerings of desirable stock. Quotations for No. 1, spot and March, 1.17 1/2 to 1.18 1/2; No. 2, spot and March, 1.16 1/2 to 1.17 1/2.

FRESH FRUITS The market ruled steady under moderate offerings and a fair demand. Quotations for No. 1, spot and March, 1.17 1/2 to 1.18 1/2; No. 2, spot and March, 1.16 1/2 to 1.17 1/2.

VEGETABLES White potatoes stock fairly and ruled firm with moderate offerings and a fair demand. Quotations for No. 1, spot and March, 1.17 1/2 to 1.18 1/2; No. 2, spot and March, 1.16 1/2 to 1.17 1/2.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Rows for 5 Am, 1000, 2000, etc.

Local Bid and Asked

Table with columns: Bid, Asked. Rows for Baldwin, 1000, 2000, etc.

Financial Briefs

Changes in price of stocks at auction today were mostly upward. Gains ranged from one to seven points. Union Passenger Railway rose 7. West End Trust 3 1/2. Fifth and Sixth Streets Passenger Railway 3 1/2. Philadelphia National Bank 5. Bank of North America 1. Northern National Bank declined 5 and Keystone Watch Case lost 3 1/4.

The Baldwin Locomotive Works has received orders for the following locomotives: Twenty-five Mikado type for Great Northern Railway, and 25 M10s type for Pennsylvania lines west of Pittsburgh.

New York banks lent to Suburban yesterday \$204,000, and lost since Friday at \$144,000.

At the Pennsylvania Railroad annual election, Samuel Rea, Henry C. Frick and Charles E. Ingersoll were re-elected directors to serve for the term of four years.

Total earnings of the Western Union Telegraph Company for the year ended December 31 were \$51,717,725, an increase of \$4,907,919 over the previous year; net earnings were \$10,199,734, an increase of \$1,433,728. Dividend for the year increased to \$4,798,195, equal to 10.15 per cent on stock, against 5.4 per cent in 1914, and 3.24 per cent in 1913.

The National Bank of Cuba has received from Havana \$1,000,000 in French and Spanish gold and American silver.

The report of the Federal Mining and Smelting Company for the year ended December 31 shows a net profit of \$455,535, against \$189,053 in 1914. Total income decreased \$89,954, with a decrease in profit and loss surplus of \$189,077.

FOREIGN EXCHANGE NEW YORK, March 29.—The market for foreign exchange at the opening today was strong, with quotations for sterling and francs a shade higher. Polesas and holders were firm. Rubles were easier. Otherwise the market was without feature.

QUOTATIONS were: Demand sterling, 4.75 1/2 to 4.76 1/2; cables, 4.77; francs, 16.50; rubles, 12.50; polesas, 12.50; holders, 12.50; 1-15 lire checks, 8.00; cables, 6.99 1/2; Swiss checks, 5.22; cables, 5.21 1/2; Vienna checks, 12.33; cables, 12.35; Stockholm, 28.80; cables, 28.80; London, 12.50; cables, 12.50; other checks, 4.25; cables, 4.21 1/2; cables, 31.55; cables, 31.60.

Sixty days' sterling bills were 4.73 and 90 days', 4.71.

RATES FOR MONEY NEW YORK, March 29.—Philadelphia, 3 1/2 to 4 per cent. Commercial paper, three to six months, 4 1/2 to 5 per cent.

BANK CLEARINGS Bank clearings today compared with corresponding days last year as follows: Philadelphia, \$28,290,000, 1915, 1914, \$28,290,000, 1915, 1914, \$28,290,000, 1915, 1914, \$28,290,000, 1915, 1914.

NEW YORK COFFEE MARKET NEW YORK, March 29.—The coffee market was steady, with sales of 3000 bags on the opening call.

DIVIDENDS OFFICE OF THE C. H. GEIST COMPANY, LAND TITLE BUILDING, Philadelphia, Pa., March 29, 1916. The Directors of this company have this day declared a regular quarterly dividend of one and one-half cents per cent on the preferred stock of said company, payable April 1, 1916, at the office of the Secretary.

Democratic Caucus on Armor Bill WASHINGTON, March 29.—A caucus of Democratic members of the House to consider the Tillman bill for the construction of a Government armor plate factory has been called at the instance of Democrats who favor not only the armor plate bill, but the Government manufacture of munitions of war. The caucus will be held tonight.

Sound Investments Southern Railways Co. 1st Cons. Mort. 5% Bonds Due July 1, 1944. Price on Application.

New Oil Company Chartered DOVER, Del., March 29.—The Robinson Oil Corporation, of Baltimore, Md., was chartered here today with a capital of \$1,000,000. It is to be organized and engage in oil transportation. The incorporators were W. H. Pilon, Jr., John E. Semmes, Jr., and Jesse N. Bowen, all of Baltimore. The Amalgamated Securities Company of New York increased its capital from \$100,000 to \$500,000. The company was chartered here on February 23 last.

BUFFALO AND SUSQUEHANNA AT ANOTHER NEW TOP MARK

Company's Common Stock Sold at 47 — Talk Again Heard of Dividend—American Railways Common at Best Price of Year

Another new high price was established by the common stock of Buffalo and Susquehanna this afternoon when it sold up to 47 on the Philadelphia Stock Exchange. The preferred rose a half to 51, but later fell to 49 and a half more. Both yesterday and today the company's common stock was advanced on rumors of a dividend on the junior issue in the near future.

The action of the stock would seem to indicate that something favorable was in prospect, the stock having advanced 5 points in two days, but persons in close touch with the affairs of the company said this afternoon that they did not believe that a dividend would be declared at the present time, although action of this kind may be taken later on, possibly the latter part of the year. The company is known to making a very good showing with regard to earnings.

The directors of the company meet in New York tomorrow and they will have before them the company's earnings statement. It is understood that the present earnings on the common stock are considerably more than last year, when 7 1/2 per cent was earned.

The only other feature on the exchange today was American Railways common, which rose to a new high mark for the year, selling at 41 1/2.

The tendency toward widening out, which was shown in the trading during night and the market dropped back to dullness. There were no new developments in the financial situation, and in the absence of any of the Street continued to follow the watchful waiting attitude. Prices of common stocks were irregular.

United States Steel was the most active issue, but trading in that stock was on an as large a scale as it generally is. Following the lead of Wall Street, the price moved up a fraction. Tonopah Belmont certificates came out, advancing 1/4. First shares of Cambria Steel changed hands at 81, off 1/4. Late in the day Pennsylvania Steel sold at 80, up 10 points from its early high, and more over.

The only feature in the bond division today was American Railways common, which rose to a new high mark for the year, selling at 41 1/2.

COTTON GAINS SLIGHTLY ON SCATTERED DEMAND Absence of Hedge Selling—Southern Spot Situation Steady

NEW YORK, March 29.—The cotton market this morning was narrow, and, with the exception of persistent small offerings by one operator, there was no feature to the trading. The early tone was steady, with prices unchanged to four points lower. On the call there was limited switching by various interests, and later pressure from spot interests forced prices down about two points from the start.

The market was quiet, but steady later in the day with the active months ruling about 3 to 4 points net higher on a scattered demand, which seemed to be encouraged by the stiffness of the May position, the continued absence of hedge selling and the apparent steadiness of the Southern spot situation.

An early wire from Waco, Tex., said there had been no demand for spot cotton there for several days, but reports from New Orleans indicated a continued good business and advices from Memphis said that spot business there had improved.

LIVERPOOL, March 29.—Spot cotton today was quiet and unchanged; middling 7 1/2. The sales aggregated 4000 bales, including 4000 bales American. The imports were 3000 bales, none American. The market for futures closed steady, at a net decline of 2 1/2 points.

DIVIDENDS DECLARED United States Industrial Alcohol Company, regular quarterly dividend of 1 1/2 cents per share, payable April 15 to stock of record April 1, 1916.

Standard Oil Company, regular quarterly dividend of 1 1/2 cents per share, payable April 15 to stock of record April 1, 1916.

Other Oil Stocks: Atlantic Coast Line, 1 1/2; Chesapeake & Potomac, 1 1/2; etc.

LOCAL MINING STOCKS TONOPAH STOCKS. Bid, Asked. Jim Butler, 100, 100; etc.

NEW YORK BUTTER AND EGGS NEW YORK, March 29.—BUTTER—Market steady, with sales of 1000 cases on the opening call. Receipts, 1471 packages; extra creamery, 1000 cases; imitation creamery, 27 1/2 cases.

EGGS—Market firm; receipts, 37,709 cases. Extra 1 1/2, 22 1/2; brown eggs, 23 1/2; mixed, 21 1/2 to 22 1/2.

LIVE STOCK QUOTATIONS CHICAGO, March 29.—(HOGS)—Receipts, 40,000. Market: No. 1, lower, mixed, 10.80; rough heavy, 10.10; light, 10.30; etc.

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